

HOUSING NOW

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Market Mixed in July

The housing market in the Halifax Regional Municipality (HRM) posted mixed results in July as total housing starts declined while existing home sales increased.

There were 150 total residential construction starts in July, which represents a significant decline from the 378 starts recorded last year. The decline in total starts is largely

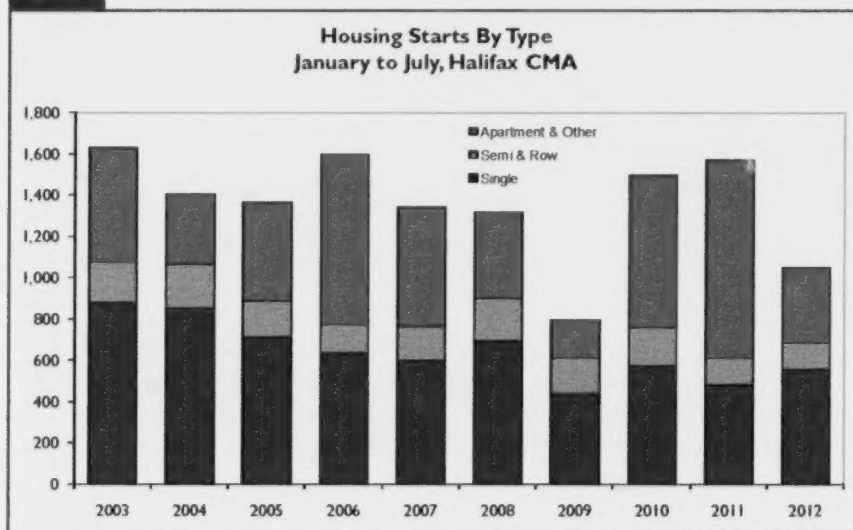
attributed to a decrease in multiple unit starts, specifically apartment-style rental construction. There were no new apartment starts in the HRM in July compared to 261 last year. In the semi-detached and row segment of the market, builders broke ground on 43 units compared to 22 last year.

Despite the decline in multiple starts, single-detached starts increased for the fourth consecutive month in July, climbing from 95 to 107 units. Of the 107 starts, 21 were in the Bedford – Hammonds Plains

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Figure 1

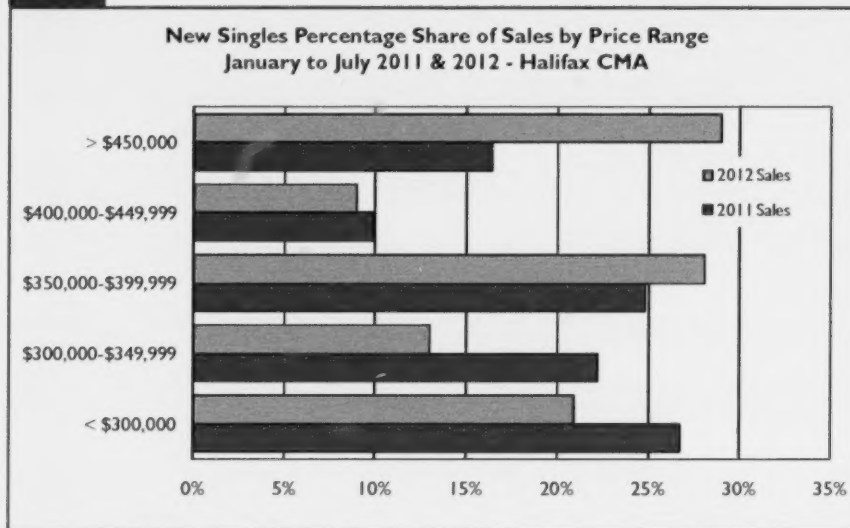


Source: CMHC

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Figure 2



Source: CMHC

submarket, 19 were recorded in Halifax County Southwest and 18 were reported in each of the Sackville and Halifax City submarkets.

Year-to-date, there were 1,050 total construction starts in the HRM in the first seven months of the year compared to 1,574 last year. The overall decline is almost solely attributed to fewer rental apartment starts this year as there were 363 apartment starts in 2012 compared to 884 last year. In the semi-detached and row segment, starts recorded little change in 2012 at 132 units. On the singles side, there were 555 starts through the end of July compared to 480 last year, representing an increase of over 15 per cent. There were no new condominium starts recorded year-to-date compared to 78 in 2011.

Of the 555 single-detached starts year-to-date, 126 were recorded in Bedford – Hammonds Plains while 93 broke ground in Sackville. There were 81 singles starts in Fall River – Beaverbank and 68 in Halifax City as of the end of July.

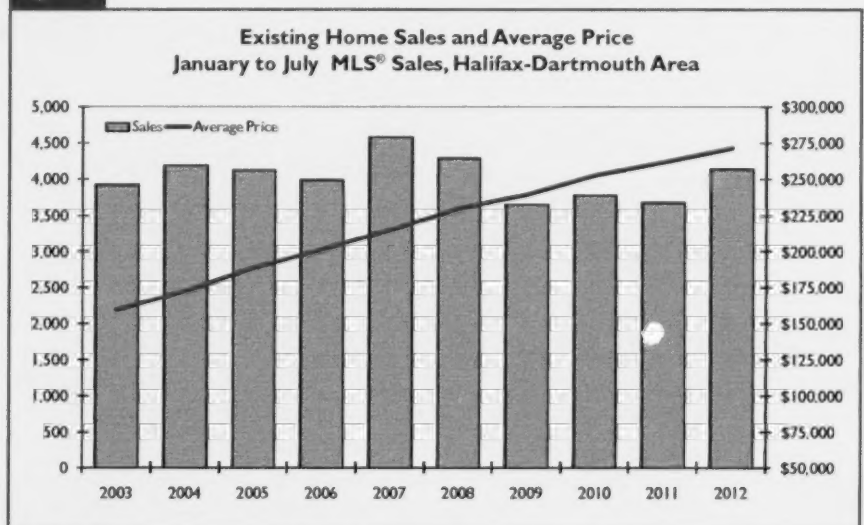
The level of singles inventory in the HRM (i.e., completed and not absorbed units) increased to 38 units in July from 26 units last year. The majority of the inventory is located in the Bedford – Hammonds Plains submarket at 16 units. Eight units were completed and not absorbed in Halifax City while inventory sits at six units in the Sackville submarket.

There were 79 new, absorbed single-detached units in the HRM in July compared to 71 last year. The average price of a new single in the city in July was \$411,276, which represents an increase of three per cent compared to last year.

Year-to-date, there were 455 new, absorbed singles in the HRM compared to 487 last year. After the first seven months of the year, the average price of a new single climbed seven per cent to \$425,437 as each submarket, with the exceptions of Halifax City and Fall River – Beaverbank posted an increase in price. In the HRM's most expensive submarket, Bedford – Hammonds Plains, prices increased 15 per cent to \$507,260. In Dartmouth City, the average price of a new, single-detached unit climbed nearly six per cent to \$349,748. Price growth was strongest in the Halifax County Southwest submarket where prices increased from \$394,371 last year to \$464,273 in 2012.

In the existing homes market, there were 582 sales in the HRM in July compared to 537 last year. Sales increased sharply in the Sackville

Figure 3



Source: Nova Scotia Association of REALTORS®

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submarket where 46 sales were reported compared to 25 in 2011. The Halifax County Southwest submarket posted strong increases with 55 sales compared to 35 in July 2011. The HRM's two largest submarkets, Halifax City and Dartmouth City, both recorded 143 sales in July, up from 130 and 141, respectively in 2011.

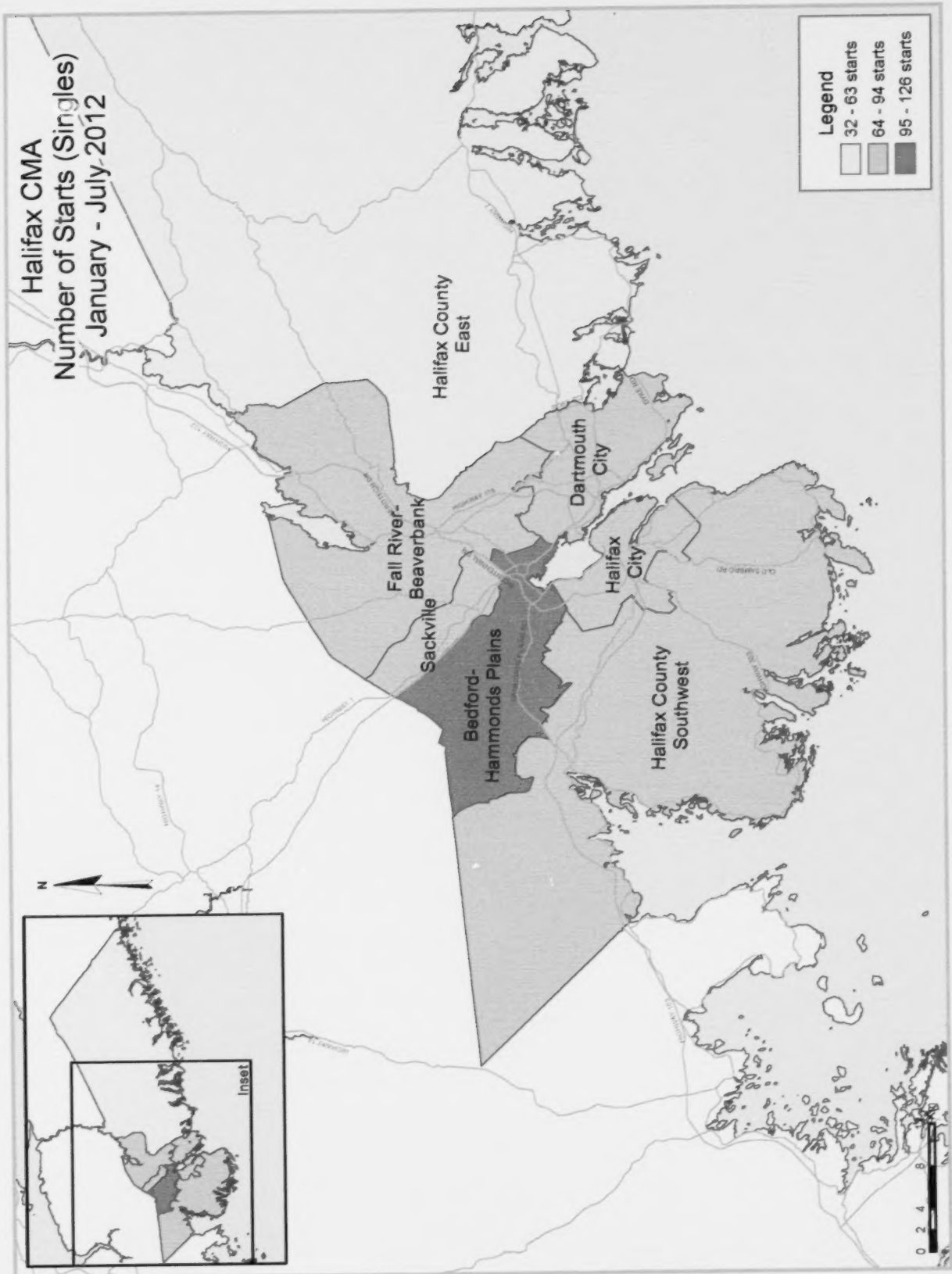
Year-to-date, existing home sales increased over 12 per cent to 4,134 units as each submarket posted an increase. The largest increase was reported in Sackville where sales climbed more than 26 per cent to 363 sales. Halifax County Southwest posted similar increases year-to-date to 346 sales. There were 1,087 sales recorded in Dartmouth City in the first seven months of the year while the Halifax City submarket reported 985 sales.

The average price of an existing home in the HRM recorded little change in July at \$261,588. At the submarket level, prices were largely mixed with the Dartmouth City, Sackville, Halifax County East and Halifax City submarkets posting increases while the Halifax County Southwest and Fall River – Beaverbank submarkets recorded declines.

Year-to-date, the average price of an existing home in the HRM increased to \$271,314 from \$261,821 last year as prices increased in each submarket. Price growth was strongest in Halifax County East at 7.2 per cent to \$207,978. The Dartmouth City and Sackville submarkets recorded price growth of 6.8 and 6.5 per cent respectively. In Halifax City, price growth was more modest at four per cent. In the city's most expensive submarket, Bedford – Hammonds Plains, prices rose nearly two per cent to \$349,198.

The average time it takes to sell a home in the HRM decreased to 85 days from 92 last year as each submarket posted fewer average days on market. Average days on market declined the most in Sackville, falling to 72 days from 97 last year. In Halifax City, the average time it takes to sell a home decreased to 81 days this year compared to 90 days last year.

On the supply side, the number of active listings in the city declined by 6.7 per cent as of July to 3,456. Listings were down significantly in Halifax City and Dartmouth City with declines of 28.8 and 27.2 per cent, respectively. In Sackville, the number of active listings increased to 269 from 208 last year.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- *** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2012	107	28	9	0	6	0	0	0	150
July 2011	95	20	0	0	0	0	2	261	378
% Change	12.6	40.0	n/a	n/a	n/a	n/a	-100.0	-100.0	-60.3
Year-to-date 2012	555	96	30	0	6	0	0	363	1,050
Year-to-date 2011	480	90	27	0	6	78	9	884	1,574
% Change	15.6	6.7	11.1	n/a	0.0	-100.0	-100.0	-58.9	-33.3
UNDER CONSTRUCTION									
July 2012	665	88	170	0	12	267	0	1,828	3,030
July 2011	574	104	94	0	6	213	6	1,653	2,650
% Change	15.9	-15.4	80.9	n/a	100.0	25.4	-100.0	10.6	14.3
COMPLETIONS									
July 2012	65	12	8	0	0	0	0	128	213
July 2011	72	6	11	0	0	43	1	152	285
% Change	-9.7	100.0	-27.3	n/a	n/a	-100.0	-100.0	-15.8	-25.3
Year-to-date 2012	453	106	35	0	0	0	5	450	1,049
Year-to-date 2011	464	98	65	0	0	109	3	166	905
% Change	-2.4	8.2	-46.2	n/a	n/a	-100.0	66.7	171.1	15.9
COMPLETED & NOT ABSORBED									
July 2012	38	15	5	0	2	0	0	0	60
July 2011	26	7	4	0	8	0	0	152	197
% Change	46.2	114.3	25.0	n/a	-75.0	n/a	n/a	-100.0	-69.5
ABSORBED									
July 2012	79	14	3	0	0	0	0	292	388
July 2011	71	9	14	0	0	49	1	0	144
% Change	11.3	55.6	-78.6	n/a	n/a	-100.0	-100.0	n/a	169.4
Year-to-date 2012	455	106	34	0	4	0	9	527	1,135
Year-to-date 2011	487	99	77	0	9	158	7	14	851
% Change	-6.6	7.1	-55.8	n/a	-55.6	-100.0	28.6	**	33.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
July 2012	18	6	4	0	0	0	0	0	28
July 2011	20	14	0	0	0	0	0	206	240
Dartmouth City									
July 2012	11	0	0	0	6	0	0	0	17
July 2011	9	0	0	0	0	0	1	55	65
Bedford-Hammonds Plains									
July 2012	21	6	0	0	0	0	0	0	27
July 2011	23	0	0	0	0	0	0	0	23
Sackville									
July 2012	18	14	5	0	0	0	0	0	37
July 2011	10	2	0	0	0	0	0	0	12
Fall River - Beaverbank									
July 2012	16	0	0	0	0	0	0	0	16
July 2011	13	2	0	0	0	0	0	0	15
Halifax County East									
July 2012	3	0	0	0	0	0	0	0	3
July 2011	4	0	0	0	0	0	1	0	5
Halifax County Southwest									
July 2012	19	2	0	0	0	0	0	0	21
July 2011	15	0	0	0	0	0	0	0	15
Halifax CMA									
July 2012	107	28	9	0	6	0	0	0	150
July 2011	95	20	0	0	0	0	2	261	378

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
July 2012	67	40	9	0	0	0	0	1,375	1,491
July 2011	69	62	28	0	0	80	4	1,195	1,438
Dartmouth City									
July 2012	181	10	58	0	12	189	0	413	863
July 2011	172	8	47	0	0	55	1	458	741
Bedford-Hammonds Plains									
July 2012	108	6	60	0	0	78	0	0	252
July 2011	93	8	15	0	6	78	0	0	200
Sackville									
July 2012	67	30	19	0	0	0	0	32	148
July 2011	27	16	0	0	0	0	0	0	43
Fall River - Beaverbank									
July 2012	74	0	0	0	0	0	0	0	74
July 2011	57	4	0	0	0	0	0	0	61
Halifax County East									
July 2012	103	0	4	0	0	0	0	0	107
July 2011	93	4	4	0	0	0	1	0	102
Halifax County Southwest									
July 2012	64	2	20	0	0	0	0	8	94
July 2011	61	0	0	0	0	0	0	0	61
Halifax CMA									
July 2012	665	88	170	0	12	267	0	1,828	3,030
July 2011	574	104	94	0	6	213	6	1,653	2,650

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
July 2012	6	4	8	0	0	0	0	128	146
July 2011	7	4	11	0	0	43	0	105	170
Dartmouth City									
July 2012	8	2	0	0	0	0	0	0	10
July 2011	26	2	0	0	0	0	0	0	28
Bedford-Hammonds Plains									
July 2012	23	0	0	0	0	0	0	0	23
July 2011	12	0	0	0	0	0	0	0	12
Sackville									
July 2012	9	4	0	0	0	0	0	0	13
July 2011	9	0	0	0	0	0	0	47	56
Fall River - Beaverbank									
July 2012	4	0	0	0	0	0	0	0	4
July 2011	3	0	0	0	0	0	0	0	3
Halifax County East									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	4	0	0	0	0	0	1	0	5
Halifax County Southwest									
July 2012	14	2	0	0	0	0	0	0	16
July 2011	11	0	0	0	0	0	0	0	11
Halifax CMA									
July 2012	65	12	8	0	0	0	0	128	213
July 2011	72	6	11	0	0	43	1	152	285

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Halifax City	18	20	6	14	4	0	0	206	28	240	-88.3
Dartmouth City	11	10	0	0	6	0	0	55	17	65	-73.8
Bedford-Hammonds Plains	21	23	6	0	0	0	0	0	27	23	17.4
Sackville	18	10	14	2	5	0	0	0	37	12	**
Fall River - Beaverbank	16	13	0	2	0	0	0	0	16	15	6.7
Halifax County East	3	5	0	0	0	0	0	0	3	5	-40.0
Halifax County Southwest	19	15	2	0	0	0	0	0	21	15	40.0
Halifax CMA	107	97	28	20	15	0	0	261	150	378	-60.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	68	57	44	62	4	4	323	733	439	856	-48.7
Dartmouth City	70	97	6	0	6	5	0	153	82	255	-67.8
Bedford-Hammonds Plains	126	97	6	6	6	22	0	78	138	203	-32.0
Sackville	93	40	38	16	15	0	32	0	178	56	**
Fall River - Beaverbank	81	67	0	4	0	0	0	0	81	71	14.1
Halifax County East	32	44	0	0	0	4	0	0	32	48	-33.3
Halifax County Southwest	83	81	2	0	5	0	8	0	98	81	21.0
Halifax CMA	555	485	96	90	36	35	363	964	1,050	1,574	-33.3

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Halifax City	6	7	4	4	8	11	128	148	146	170	-14.1
Dartmouth City	8	26	2	2	0	0	0	0	10	28	-64.3
Bedford-Hammonds Plains	23	12	0	0	0	0	0	0	23	12	91.7
Sackville	9	9	4	0	0	0	0	47	13	56	-76.8
Fall River - Beaverbank	4	3	0	0	0	0	0	0	4	3	33.3
Halifax County East	0	5	0	0	0	0	0	0	0	5	-100.0
Halifax County Southwest	14	11	2	0	0	0	0	0	16	11	45.5
Halifax CMA	65	73	12	6	8	11	128	195	213	285	-25.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	69	55	44	70	16	19	450	204	579	348	66.4
Dartmouth City	44	73	6	20	7	26	0	10	57	129	-55.8
Bedford-Hammonds Plains	114	103	12	4	10	18	0	14	136	139	-2.2
Sackville	61	43	34	0	6	0	0	47	101	90	12.2
Fall River - Beaverbank	56	66	4	4	0	0	0	0	60	70	-14.3
Halifax County East	47	46	4	0	0	0	0	2	51	48	6.3
Halifax County Southwest	62	81	2	0	0	0	0	0	64	81	-21.0
Halifax CMA	454	467	106	98	39	63	450	277	1,049	905	15.9

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
July 2012	1	11.1	0	0.0	3	33.3	1	11.1	4	44.4	9	--	--
July 2011	2	28.6	0	0.0	2	28.6	0	0.0	3	42.9	7	--	--
Year-to-date 2012	15	23.1	5	7.7	12	18.5	4	6.2	29	44.6	65	409,900	498,177
Year-to-date 2011	9	14.8	9	14.8	14	23.0	4	6.6	25	41.0	61	395,000	515,898
Dartmouth City													
July 2012	6	75.0	0	0.0	1	12.5	0	0.0	1	12.5	8	--	--
July 2011	13	50.0	2	7.7	9	34.6	2	7.7	0	0.0	26	305,350	327,101
Year-to-date 2012	14	32.6	6	14.0	20	46.5	0	0.0	3	7.0	43	359,900	349,748
Year-to-date 2011	28	39.4	19	26.8	17	23.9	5	7.0	2	2.8	71	329,900	330,879
Bedford-Hammonds Plains													
July 2012	2	7.1	0	0.0	7	25.0	8	28.6	11	39.3	28	426,893	448,497
July 2011	0	0.0	0	0.0	7	50.0	2	14.3	5	35.7	14	399,500	444,707
Year-to-date 2012	4	3.3	4	3.3	25	20.5	24	19.7	65	53.3	122	462,000	507,260
Year-to-date 2011	4	3.8	15	14.4	44	42.3	20	19.2	21	20.2	104	394,250	441,247
Sackville													
July 2012	4	33.3	6	50.0	2	16.7	0	0.0	0	0.0	12	320,000	317,079
July 2011	2	28.6	2	28.6	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2012	18	31.0	23	39.7	14	24.1	2	3.4	1	1.7	58	330,500	328,073
Year-to-date 2011	13	28.3	23	50.0	9	19.6	1	2.2	0	0.0	46	320,325	321,095
Fall River - Beaverbank													
July 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
July 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2012	6	9.8	11	18.0	22	36.1	7	11.5	15	24.6	61	385,000	419,207
Year-to-date 2011	17	23.0	14	18.9	15	20.3	8	10.8	20	27.0	74	381,850	435,102
Halifax County East													
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2011	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	33	68.8	3	6.3	10	20.8	0	0.0	2	4.2	48	257,900	266,228
Year-to-date 2011	36	80.0	4	8.9	3	6.7	1	2.2	1	2.2	45	269,500	264,331
Halifax County Southwest													
July 2012	0	0.0	3	20.0	7	46.7	1	6.7	4	26.7	15	384,000	410,863
July 2011	4	40.0	3	30.0	2	20.0	0	0.0	1	10.0	10	318,250	327,517
Year-to-date 2012	5	8.8	7	12.3	25	43.9	3	5.3	17	29.8	57	384,000	464,273
Year-to-date 2011	23	26.7	24	27.9	19	22.1	9	10.5	11	12.8	86	342,892	394,371
Halifax CMA													
July 2012	13	16.5	9	11.4	23	29.1	12	15.2	22	27.8	79	390,000	411,276
July 2011	24	33.8	8	11.3	23	32.4	5	7.0	11	15.5	71	360,500	399,069
Year-to-date 2012	95	20.9	59	13.0	128	28.1	41	9.0	132	29.0	455	382,000	425,437
Year-to-date 2011	130	26.7	108	22.2	121	24.8	48	9.9	80	16.4	487	354,900	397,599

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	July 2012				July 2011				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	143	299,760	70	501	130	293,494	97	704	10.0	2.1	-27.8	-28.8
Dartmouth City	143	234,999	63	544	141	222,926	72	747	1.4	5.4	-12.5	-27.2
Bedford-Hammonds Plains	64	337,333	91	432	74	336,183	109	450	-13.5	0.3	-16.5	-4.0
Sackville	46	227,713	56	269	25	218,656	128	208	84.0	4.1	-56.3	29.3
Halifax County Southwest	55	257,724	100	396	35	319,609	96	377	57.1	-19.4	4.2	5.0
Halifax County East	36	210,197	103	333	28	185,973	113	347	28.6	13.0	-8.8	-4.0
Outside Halifax-Dartmouth Board	53	189,787	82	612	57	179,737	114	514	-7.0	5.6	-28.1	19.1
Fall River-Beaver Bank	42	283,543	80	369	47	294,348	106	357	-10.6	-3.7	-24.5	3.4
Halifax CMA	582	261,588	76	3456	537	261,459	97	3704	8.4	0.0	-21.4	-6.7

Submarket	Year-to-date 2012				Year-to-date 2011				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	985	320,613	81		925	308,003	90		6.5	4.1	-10.0	
Dartmouth City	1,087	245,821	72		955	230,236	77		13.8	6.8	-6.5	
Bedford-Hammonds Plains	477	349,198	100		466	343,214	107		2.4	1.7	-6.5	
Sackville	363	223,263	72		287	209,671	97		26.5	6.5	-25.8	
Halifax County Southwest	346	259,535	92		275	254,600	94		25.8	1.9	-2.1	
Halifax County East	204	207,978	104		171	193,970	113		19.3	7.2	-8.0	
Outside Halifax-Dartmouth Board	350	187,722	98		324	173,231	93		8.0	8.4	5.4	
Fall River-Beaver Bank	322	289,009	96		277	286,275	98		16.2	1.0	-2.0	
Halifax CMA	4,134	271,314	85		3,680	261,821	92		12.3	3.6	-7.5	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
July 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34	114.1	124.2	224	6.3	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24			223	6.9	69.7	823
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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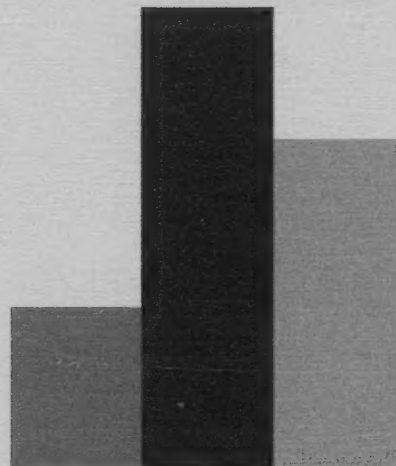
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